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“The Fowler plan” of  
currency reform

New York

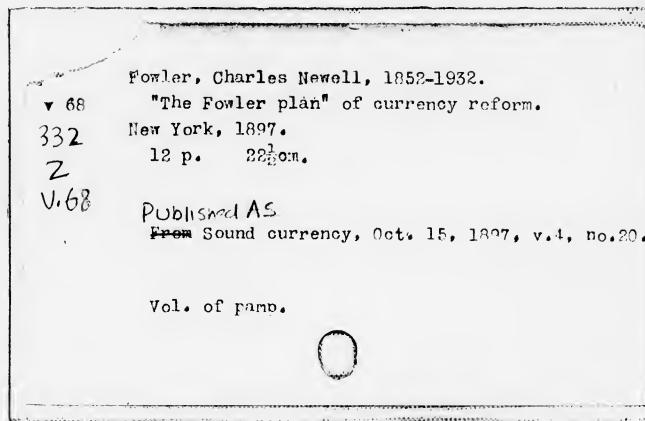
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# SOUND CURRENCY.

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Each number contains a **special discussion** of the Sound Currency question.

"It is hardly possible that any commission that may be appointed can evolve any better plan than that which has been elaborated by Mr. Fowler. It will be profitable to the banks, the Government, and the people of the country to have it put in operation."—Bankers' Magazine, April, 1897.

"It represents much careful thought upon the banking problem and is worthy the study of a currency commission if one is created."—Journal of Commerce and Commercial Bulletin.

"Let these five objects be attained and we are prepared to say that the United States would have the most perfect banking system in the world."—New York Financier, June 1, 1897.

## "THE FOWLER PLAN" OF CURRENCY REFORM.

BY CHARLES N. FOWLER.

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\* NOTE.—To stimulate an intelligent discussion of the various aspects of our currency question, the Sound Currency Committee has determined to put before the public in this series several of the recently proposed plans of reformation. The Committee takes this step **without committing itself to either of the plans presented**; but with the hope that the discussion thereby stimulated may be productive of much good.—SOUND CURRENCY COMMITTEE.

## ADVANTAGES OF PROPOSED PLAN.

In an address recently delivered I attempted to show that if proper financial legislation were secured the following results would be attained :

*First*—Our banking business would be taken out of politics.

*Second*—Our government would be taken out of the banking business.

*Third*—We would escape the expense and danger always attending flat money issues.

*Fourth*—We would save in interest on our national debt \$12,000,000 every year.

*Fifth*—We would demonstrate to the world that our credit was higher than that of any other nation, the rate of interest on our public debt being reduced to 2 per cent. while that of Great Britain is 2½.

*Sixth*—Our measure of value being definitely determined and permanently established, hundreds of millions of dollars from abroad and at home would instantly seek the channels of trade and at constantly lowering rates of interest, affording every good enterprise ample means for its promotion.

*Seventh*—Every dollar of our currency would be good enough to pass current in every land and travel around the entire world side by side with the Bank of England notes.

*Eighth*—The entire reserves of our banks would be gold or its equivalent.

*Ninth*—A vast amount of gold and silver, taking the place of our smaller bills, would circulate among all our people with a most salutary effect.

*Tenth*—Our smaller villages and more remote places would have the advantage of banking privileges, and equal justice would be meted out to every honest man entitled to credit.

*Eleventh*—The producers of every kind and in every section would be supplied with ample currency at reasonable rates of interest to handle or hold their crops or manufactures until they desired to dispose of them.

*Twelfth*—The rates of interest would be much lowered and equalized throughout the United States.

*Thirteenth*—Instead of our eight different kinds of money we would have but two besides gold and silver, and ultimately but one.

*Fourteenth*—All holders of notes would be guaranteed against loss, the United States redeeming them in case of liquidation.

*Fifteenth*—All depositors in national banks could be insured against loss in case of a bank failure.

*Sixteenth*—Bank panics and currency famines would be impossible, and therefore unknown.

*Seventeenth*—The cotton and grain growers, the stock raisers, and manufacturers would soon learn that their own property—stock, grain, cotton and merchandise—is as good a basis for money in the form of currency as gold or silver, and that the only prerequisites are a fixed measure of value, means of payment, and a good name.

*Eighteenth*—The credit of the nation could not then be strained and brought in question, as it has been during the past four years, paralyzing trade, prostrating commerce, ruining enterprises, and destroying all credit, which has become so important a part of modern civilization.

*Nineteenth*—All banking institutions would seek protection under this law, the system would become uniform and universal, the individual would be better served, and the public better protected.

*Twentieth*—Doubt would give way to certainty, fear to hope, confusion to order, hesitation to confidence, and upon our integrity and intelligence would rest the beneficent smile of Providence.

I assume that if these results could be realized by the operation of any plan, it would receive the ready approval of all patriotic men regardless of party affiliations.

## FAULTS OF PRESENT SYSTEM.

To perceive clearly what ought to be done, we must review the present situation and ascertain what our difficulties really are.

*First*—There is not a man in the country who will deny that the circumstances are such that had Mr. Bryan been elected he could, and very likely would, have forced this country to a silver basis without any assistance whatever on the part of Congress. In other words, our dollar may be a one-hundred-cent dollar, or a fifty-cent dollar, according to the caprice of any man who may happen, for the time being, to be President of the United States.

*Second*—Though we may be fortunate enough to have elected a man who will maintain our present standard of value, the elections of 1898 may so unsettle public confidence that gold will again be hoarded at home and vast quantities of securities brought from abroad and presented for liquidation, which would result in sending our unlimited demand obligations to the Government for payment and thereby compel it either to suspend or sell fifty, one hundred or two hundred millions of bonds to supply the requisite amount of gold to meet the foreign demand and satisfy every suspicious person who desires to hide away his savings. More than this, every creditor in the United States will begin to press his debtors for payment and acute liquidation must necessarily follow; confidence will be destroyed, all business will be unsettled, every enterprise will languish, and the blight of possible repudiation will again fall upon the land, although that irretrievable curse may never actually visit us. And this dire disaster is to be counted simply because we have not the intelligence and courage to retire our demand obligations and unequivocally establish our measure of values.

*Third*—Although every careful student of present conditions realizes that the margins of profit are narrowing and that the producers and toilers, more particularly in those sections where there are slight or no deposits which they can borrow, are paying ruinous rates of interest for which our present ill-advised system of currency is entirely responsible; yet the supposed advantage of a national currency stands in the way of the adoption of that principle, already thoroughly tried and established throughout the civilized world, by which every community and every honest man living in it would be enabled to carry or sell his output as his judgment dictated, and in every case escape that pressure which results from a short money market—a condition which ought not to exist anywhere at any time in this country.

*Fourth*—So extensive is our domain, so great are our commercial transactions, and so intimate and interdependent are our relations, that the time has come when panic waves should be anticipated and prevented by a sufficient trust fund paid into the United States Treasury to insure every dollar deposited in our national banks.

## FEATURES OF PROPOSED PLAN.

These four thoughts furnish the basis of the measure introduced by me, which, with a directness and completeness that cannot be mistaken, is designed without inconvenience to trade or commerce, or the slightest shock to our finances, to provide :

*First*—For funding the entire bonded debt of the United States into a 2 per cent. gold bond, thereby forever settling our standard or measure of value.

*Second*—For retiring all the demand obligations of the government, thereby relieving it from the burden it is not prepared to bear and all business from an ever recurring doubt that must necessarily prove fatal to an even and permanent prosperity.

*Third*—For a system of credit currency under the supervision of the government, which will ultimately respond to and reflect the exact conditions of trade and guarantee equal opportunities to all of our people; and yet, being currently redeemed in gold coin at clearing house centres, as well as over the counters of the banks of issue, and finally in case of a bank failure by the government itself out of a guarantee fund created for that purpose, would travel without discount wherever the stars and stripes are known.

*Fourth*—For the insurance of the depositors of national banks, through the imposition of a tax upon deposits payable by the banks into the United States Treasury, because the burden of one-twelfth of one per cent, per annum, the amount necessary, is infinitesimal, and the end attained would be almost infinite in its benefits to the business interests of the country, including the banks, while the plan itself is in entire harmony with the highest aims of modern civilization, the distribution and equalization of burdens and risks as illustrated by life and fire insurance.

#### ANTICIPATED OBJECTIONS ANSWERED.

The more common objections to so broad and complete a plan may be anticipated in a word.

*First*—There are a few who say that the circulation must not be contracted. But the measure is so drawn that every dollar now in circulation will be replaced through the operation of a provision for an expansion always equal to the demands of trade when the crops are to be moved and the manufactures are to be distributed.

*Second*—Some will be found who are repeating the traditional objection that we should not convert the non-interest-bearing debt into one carrying interest. To them it is a full and adequate answer that the plan results in an annual saving in interest to the government, of about twelve millions of dollars.

*Third*—There are others who may object to a credit currency as being unsafe. To whom it is a full and unanswerable reply that sufficient data is at hand to enable us to determine just how much of a tax must be imposed upon the circulation to protect the holder against any loss, although the prior lien the note holder would have upon the assets would, in any event, prove more than sufficient without such redemption fund. Nor is the point well taken when it is claimed that the lien upon the assets by the note holder will be more unjust to the depositor than the national bank notes of to-day, which are in like manner, a first lien upon the assets.

*Fourth*—There will be a class who will argue that it will be unjust to the stronger and more honestly managed banks to pay for the insurance of deposits in those which may be weaker in capital or strength of management. To them it would seem sufficient to say that the law is only permissive and not mandatory, and therefore any contribution a bank may make is purely voluntary. To another class who may criticize the insurance principle, objecting that it places all banks upon an equal footing, it is to be observed that in point of safety the criticism is true; but that in point of individual management it would not affect the relative position of banks in the slightest degree, as banks symbolize and represent either a long career of successful management, or the eminent ability and high standing of those who are in immediate charge.

Again, all banks are considered safe (or no one would deposit with them) until the breath of suspicion sweeps over a community and the institution involved fails. Then every other bank is attacked, however old or strong, and under certain conditions the best must succumb. That all banks are considered perfectly good, as banks generally, is proved by the fact that the depositors continue to leave their property with them for safe keeping and convenience. Indeed, confidence is the essence of the life of any bank of deposit; therefore, up to the hour of fear all banks are, in the minds of the people, equally safe to-day; but they are not equally patronized as the critic would have us believe they would be if the deposits were all insured. There would exist then, as now, every reason, such as convenience, personal obligation and habit, for doing business at one bank instead of another. But if it can be truthfully said that the banks which so insure their depositors will get all of the business, is this not a frank and complete admission that a very great risk and danger will have been eliminated from American banking when the insurance of depositors is established?

*Fifth*—We may meet with a contingent of objectors who will hold that the government can maintain gold payments by the current redemption of a national currency, more easily and successfully than the banks of the country. But when it is recalled

that *ultimate* redemption is to be maintained by the government, first, out of a fund created for that purpose by a tax imposed on circulation, and second, out of the assets of such banks as may fail upon which the government has a first lien for that purpose, it must be admitted that the government's position is much stronger—indeed, to the extent of the entire assets of all banks operating under the national system, now amounting to \$8,500,000,000, and under a system attracting all other banks would be correspondingly strengthened, or by the total resources of all commercial banks, which now aggregate more than \$7,400,00,000 gold measure.

To-day the burden is thrown primarily and directly upon the United States Treasury, and therefore the slightest intimation that the government may not, for any reason, maintain gold payments, gives a destructive shock to all enterprises, checks the movement of capital, precipitates liquidation in every line of trade and commerce, induces gold hoarding, sends permanent investments to the exchanges, and throws a cloud of doubt over every financial institution in the country.

On the other hand, if our system was such as to attract all the banking institutions and the maintenance of the gold standard were thrown upon them primarily, the assets of all banks, now amounting to more than \$7,400,000,000 gold measure, would be interposed between the government and the maintenance of our standard of value.

If any one bank should fail to maintain that standard, such failure could only affect the stockholders and patrons of that single institution, as its entire assets, including the guaranty fund paid into the government, the double liability of the stockholders, and its resources would be turned over to the government for the purpose of redeeming the outstanding notes. The credit of no other banking institution or business could possibly suffer. Not so when doubt is thrown upon the ability or intention of the government.

Can any one doubt that such a condition would greatly simplify, improve and strengthen the financial situation while it gave us a currency always adequate to our needs and equally distributed throughout our entire domain?

*Sixth*—Some may be found who are opposed to giving to the banks of the country the exclusive privilege of issuing our currency, on the ground that it is a profitable franchise and should, on that account, be reserved to the government for the benefit of the people. To them an adequate reply will be found in the following facts:

*a.*—That our government is not properly equipped to issue and maintain upon a gold basis the amount of currency necessary to properly supply the needs of the people. Nor can it ever properly do so unless it assumes the fullest functions of a bank, receives deposits and discounts paper, and separates its issue from its redemption department—a condition that becomes important only when a government or a bank undertakes in the broadest and completest sense to control the currency of the country and manipulate the rates of interest—a function which is absolutely essential to a proper and natural protection of the gold reserve. This truth has been clearly established by the fact that the cost to the United States of maintaining the gold standard since 1879, through the greenback, according to the calculation of the Actuary of the Treasury, is no less a sum than \$339,984,222.

*b.*—That in consideration of the privilege of issuing the currency of the country, the banks shall maintain that currency upon the gold basis, or, failing so to do, turn over their entire assets to redeem whatever notes they may have outstanding.

Another most important consideration is the great saving to the people in the annual interest charge upon the national debt, which could not be reduced to a two per cent. rate, except as a basis for circulation. This would result in a saving of more than \$15,000,000.

*c.*—That as a further consideration for the privilege of issuing notes, the banks shall pay into the United States Treasury such a tax upon their deposits as will insure all depositors against loss.

## CONCLUSION.

In conclusion, then, will it not be quite a sufficient consideration or price for the privilege of issuing notes that the banks, in the use of bonds as a basis of circulation, enable the government to save upward of \$15,000,000 annually and assume an obligation, to wit, the maintenance of the gold standard, which has cost the government in sixteen years \$339,984,222, or an average of \$21,249,013 each year, and pledge their entire assets that their notes shall be maintained upon that standard and annually pay such a sum into the United States Treasury as will protect all depositors against loss?

These things done, it goes without saying that money panics will be at an end and our merchants and the people will not be ruined or affected, even in the slightest degree, by bank failures, even if they should occur—a possibility that is rendered very remote if not entirely eliminated.

## BILL INTRODUCED IN CONGRESS.

[Fifty fifth Congress, first session.]

IN THE HOUSE OF REPRESENTATIVES, MARCH 15, 1897.

Mr. FOWLER of New Jersey introduced the following bill; which was referred to the Committee on Banking and Currency, and ordered to be printed: A bill to H. R. 50) to amend the national bank act, take the United States Government out o' the banking business, refund the national debt, reform the currency, insure operators, improve and extend our banking system, and to provide funds in case of a deficit.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That there shall be and there is hereby created and established a Department of Finance, which shall have entire and exclusive control and supervision of all national banks, their right to take out secured circulation and issue their notes.

**Ministers of Finance** Sec. 2. That there shall be three ministers of finance, who shall take the place of the Comptroller of the Currency and constitute a board of finance; and said board of finance shall conduct the said Department of Finance. That the said ministers of finance shall be appointed by the President, by and with the advice and consent of the Senate, and the term of office shall be for a period of twelve years, at a salary of ten thousand dollars per annum; and said ministers shall be removed only by and with the consent of the Senate for cause stated in writing. That the term of the first three ministers shall be for twelve, eight, and four years, respectively. The minister appointed for twelve years, and his successors, shall be known as First Minister of Finance, and he shall preside at all meetings of the board of finance, and the remaining two ministers shall be known as Associate Ministers of Finance.

**Who my organ-ize.** Sec. 3. That any national bank now doing business, or any other financial institution doing a similar business, or any number of persons may, in accordance with existing law, so far as the same is consistent with this act, organize upon the following terms and conditions:

If any corporation or association of persons described as aforementioned shall deposit with the United States Government any of the United States bonds now outstanding, or any that may be hereafter issued which, at their stated value as herein set forth, (a) shall be equal to the required amount of circulation in the respective cases specified, (b) the United States Government shall issue to said corporation in lieu of said bonds so deposited, United States Government bonds bearing interest at the rate of two per centum per annum, (c) equal in amount to the value thereof, both principal and interest of said new bonds being payable in gold coin, and to have the like qualities, privileges, and exemptions provided by the act approved January fourteenth, eighteen hundred and seventy-five, entitled "An Act to provide for the resumption of specie payments;" and said new bonds shall thereupon be deposited with the United States Government, and circulation known as United States Government bond notes shall be issued to said corporation in an amount equal to the new bonds so deposited, said United States Government bond notes being in denominations of ten dollars or multiples thereof.

(a) That the United States Government bonds now outstanding bonds will be received at the following prices, to wit:

	Price at which bonds will be received.
2s, reg.....	Q. Mar. 95 $\frac{1}{2}$
4s, 1907, reg.....	Q. Jan. 109 $\frac{1}{2}$
4s, 1907, coup.....	Q. Jan. 110 $\frac{1}{2}$
4s, 1925, reg.....	Q. Feb. 120 $\frac{1}{2}$
4s, 1925, coup.....	Q. Feb. 120 $\frac{1}{2}$
5s, 1904, reg.....	Q. Feb. 113 $\frac{1}{2}$
5s, 1904, coup.....	Q. Feb. 113 $\frac{1}{2}$
6s, cur'cy, 99, reg.....	J. & J. 102 $\frac{1}{2}$
6s, cur'cy, 99, reg.....	J. & J. 105
4s (Cher.), 1897, reg.....	March 102
4s (Cher.), 1898, reg.....	March 102
4s (Cher.), 1899, reg.....	March 102

and that from and after the passage of this act said bonds shall be received upon the same income basis, respectively.

(b) All banks organized under this act shall take out for issue United States Government bond notes in proportion to their respective capital as follows: All banks having a paid-up capital of one million dollars and over shall take for issue five hundred thousand dollars of such notes; all banks having a paid-up capital of two hundred thousand dollars and less than one million dollars, shall take for issue an amount of United States Government bond notes equal to one-half of their respective capitals; but no one of said banks shall take for issue less than two hundred thousand dollars of said notes; all banks having less than two hundred thousand dollars of paid-up capital shall take for issue an amount of said United States Government bond notes equal to their respective capitals, and each bank shall pay into the United States Treasury one-fourth of one per centum per annum upon the notes so taken out for issue as a part of the fund to be created and known as "United States National-bank Note Redemption Fund."

(c) The first one hundred million of said two per centum bonds that are issued in exchange for other United States bonds shall **Bonds, when due.** become due in nineteen hundred and forty-five.

The second one hundred million of said two per centum bonds that are issued in exchange for other United States bonds shall become due in nineteen hundred and forty.

The third one hundred million of said two per centum bonds that are issued in exchange for other United States bonds shall become due in nineteen hundred and thirty-five.

The fourth one hundred million of said two per centum bonds that are issued in exchange for other United States bonds shall become due in nineteen hundred and thirty.

The fifth one hundred million of said two per centum bonds that are issued in exchange for other United States bonds shall become due in nineteen hundred and twenty-five.

The sixth one hundred million of said two per centum bonds that are issued in exchange for other United States bonds shall become due in nineteen hundred and twenty.

The seventh one hundred million of said two per centum bonds that are issued in exchange for other United States bonds shall become due in nineteen hundred and fifteen.

The two per centum bonds that are issued in exchange for the balance of the United States bonds then outstanding shall become due in nineteen hundred and ten.

That the amount of United States Government bond notes which the banks organized under this act are required to take out for issue may be gradually reduced and retired as follows: Twenty-five per centum thereof may be retired in nineteen hundred and ten, twenty-five per centum in nineteen hundred and fifteen, twenty-five per centum in nineteen hundred and twenty, and the remaining twenty-five per centum in nineteen hundred and twenty-five.

All other holders of United States Government bonds are hereby authorized and entitled to exchange the same at any time prior to January first, eighteen hundred and ninety-nine, for the said new two per centum United States Government bonds upon the income basis hereinbefore set forth.

Sec. 4. That said United States Government bond notes shall be a legal tender between all national banks and shall be redeemed in gold coin when presented for payment at the bank of issue.

All bondholders may exchange for new 2 per cent. bonds.

Legal tender be-tween banks.

**Exchange of notes for gold and silver by banks in reserve cities.** SEC. 5. That at the same time that said corporation, if located in a reserve city, shall deposit United States Government bonds as aforesaid it shall also deposit with the United States Government United States legal-tender notes or gold certificates, or both, of such an amount that it, together with the gold said corporation has on hand, will equal fifteen per centum of its deposits; and the United States Government shall deliver to said corporation gold coin in lieu of said legal-tender notes and said gold certificates. Said corporation shall also deposit at the same time with the United States Government United States Treasury notes or United States silver certificates, at the option of said ministers, or both, which, with the silver coin then held by said corporation, shall amount to ten per centum of its deposits, and the United States Government shall deliver to said corporation in lieu thereof silver coin of an equal amount; and said legal-tender notes, gold certificates, Treasury notes, and silver certificates shall be thereupon cancelled. Said corporation shall thereafter keep as a reserve twenty-five per centum of its deposits in the following kinds of money: At least sixty per centum of said reserve shall be in gold coin, and the remaining forty per centum of said reserve may be in silver coin or United States Government bonds no es: *Provided, however,* That in lieu of one-half of such reserve cash on deposit, subject to check, may be held in reserve cities.

**Exchange of notes for gold and silver by banks outside reserve cities.** SEC. 6. That at the same time the said corporation, if located outside a reserve city, shall deposit United States Government bonds as aforesaid, it shall also deposit with the United States Government United States legal-tender notes, or gold certificates, or both, of such an amount that it, together with the gold coin said corporation has on hand, will equal nine per centum of its deposits; and the United States Government shall deliver to said corporation gold coin in lieu of said legal-tender notes and said gold certificates. Said corporation shall also deposit at the same time with the United States Government United States Treasury notes or United States silver certificates, at the option of said ministers, or both, which, with the silver coin then held by said corporation, shall amount to six per centum of its deposits, and the United States Government shall deliver to said corporation in lieu thereof silver coin of an equal amount; and said legal-tender notes, gold certificates, Treasury notes, and silver certificates shall be thereupon cancelled. Said corporation shall thereafter keep as a reserve fifteen per centum of its deposits in the following kinds of money: At least sixty per centum of said reserve shall be in gold coin, and the remaining forty per centum of said reserve may be in silver coin, or United States Government bond notes: *Provided, however,* That in lieu of one-half of such reserve cash on deposit, subject to check, may be held in reserve cities.

**United States Government notes to pay out notes or certificats after 1899-99.** SEC. 7. That the United States shall not pay out or reissue any United States legal-tender notes or gold certificates from and after the first day of January, eighteen hundred and ninety-eight, but the same when received shall be cancelled and destroyed; and further that the United States Government shall not pay out, issue or reissue any United States Treasury notes or silver certificates from and after the first day of January, eighteen hundred and ninety-nine, but the same when received shall be cancelled and destroyed.

**May issue notes against assets.** SEC. 8. That any corporation organized under this act may, with the permission and under the supervision and control of the board of finance, issue its own circulation, which shall be furnished by the United States Government and be known as United States national bank notes. Said United States national bank notes shall be issued in denominations of ten dollars and multiples thereof, and shall be a first lien upon the assets of the bank issuing the same, and also upon the liability of the stockholders, and may be issued only in the following manner and upon the following conditions:

**First.**—Every bank issuing United States national bank notes shall at all times maintain against the amount of such notes outstanding a reserve corresponding to that required against its deposits.

**Second.**—Any bank that shall have complied with this law may, with the consent and under the supervision and control of the board of finance, issue an amount of United States national bank notes equal to twenty per centum or one-fifth of its paid-up and unimpaired capital, and shall pay upon such an amount thereof as may be outstanding at any time a tax at the rate of two per centum per annum.

**Thirteenth.**—Said bank may issue a second amount of such notes equal to twenty per centum or one-fifth of its paid-up and unimpaired capital, and shall pay upon such an amount thereof as may be outstanding at any time a tax at the rate of two per centum per annum.

**Fourth.**—Said bank may issue a third amount of notes equal to twenty per centum or one-fifth of its paid-up and unimpaired capital, and shall pay upon such an amount thereof as may be outstanding at any time a tax at the rate of four per centum per annum.

**Fifth.**—Said bank may issue a fourth amount of notes equal to twenty per centum of its paid-up and unimpaired capital, and shall pay upon such an amount thereof as may be outstanding at any time a tax at the rate of six per centum per annum.

**Sixth.**—Said bank may issue a fifth amount of notes, equal to twenty per centum or one-fifth of its paid-up and unimpaired capital, and shall pay upon such an amount thereof as may be outstanding at any time a tax at the rate of eight per centum per annum.

**Seventh.**—If the amount of United States national bank notes issued by any bank shall exceed at any time the paid-up and unimpaired capital of said bank, a tax at the rate of ten per centum per annum shall be paid by said bank on such excess.

**Eighth.**—That said ministers of finance are hereby authorized and empowered to suspend one-half of said tax upon any one or all of the said several issues of United States national bank notes at any time after nineteen hundred and ten, and at any time after nineteen hundred and twenty said ministers of finance are further authorized and empowered to suspend any portion of the tax then remaining except the ten per centum tax referred to in paragraph seven.

**SEC. 9.** That all taxes so paid to the Government upon said United States Government bond notes and said United States national bank notes shall constitute and be known as the "United States National Bank Note Redemption Fund," and be held exclusively for the redemption, first, of the United States Government bond notes; second, for the United States national bank notes in the event of the liquidation of any bank organized under this law: *Provided, however,* That when said "Redemption Fund" shall exceed five per centum of both the United States Government bond notes and the United States national bank notes such excess shall belong to the United States Government and may be used by it to defray its general expenses.

**SEC. 10.** That the board of finance shall divide the United States into clearing-house districts, and each bank organized under this act shall belong distinctively to some one district, and the number of such district shall be plainly and prominently printed upon the said United States national bank notes issued by the banks located therein. The several banks of each district, upon receiving United States national bank notes belonging to any other district, shall forward the same to a bank in a clearing-house city, which shall return them to the district to which they belong.

**SEC. 11.** That the United States national bank notes shall be a legal tender at par between all national banks, and the same shall be redeemed upon presentation at the bank of issue in gold coin, or at the option of the bank of issue forty per centum thereof may be redeemed in United States Government bond notes.

**SEC. 12.** That each bank organized under this act and doing business outside of a clearing-house city shall select some national bank in the clearing-house city of its own district through which it shall redeem its United States national bank notes in gold coin, or at the option of said redemption bank forty per centum thereof may be redeemed in United States Government bond notes, and for said purpose shall keep on deposit with said bank a reserve of five per centum of the amount at any time outstanding, and said five per centum may be considered a part of its required reserve.

**SEC. 13. First.**—That in cities with less than two thousand population banks may be organized under this act with a capital of twenty thousand dollars or any greater amount in multiples of five thousand dollars; but no bank shall be organized in any reserve city with a less capital than one hundred thousand dollars.

**Second.**—Until such regulations and restrictions as shall be established by the said ministers of finance, national banks organized under this act may establish branch banks by and with the consent of said ministers, such branch banks to have the right to receive deposits, make loans, grant discounts and buy and sell exchange, but in no case to be permitted to issue circulating notes other than those of the parent bank. It shall in all respects be considered as a part of the parent bank and in each case where such branches are maintained the ministers of finance shall receive in the ratio of the central bank a statement, properly sworn to and attested, of the condition of its branches.

Suspension of tax upon notes.

Redemption fund, how used.

Use of excess over 5 per cent.

Clearing-house districts, how formed. Banks must belong to some district.

Notes must be returned to their district.

Legal tender between banks.

Banks outside must clear through some bank in clearing-house city.

Banks with \$20,000 authorized.

Branches may be established.

Said ministers of finance shall also have the right of separate and independent examinations, and they may, whenever they deem it necessary, require, before granting the right to any bank to maintain branches, that the paid-up capital stock of such bank be increased to an amount to be fixed by them.

**United States Government shall redeem notes.** SEC. 14. *First*—That in the event of the liquidation of any national bank organized under this act the United States Government shall redeem upon presentation, after notice given as herein provided, any of said United States Government bond notes or said United States national bank notes, reimbursing itself for the full

amount thereof out of the assets of said bank, and distribute the remaining assets among the depositors and all others having claims in the same manner as now provided by law.

**Notes to bear interest.** *Second*—That from the time of the suspension of said bank up to the date set by said ministers of finance for the redemption of said United States national bank notes, they shall bear interest at the rate of five per centum per annum. Such notice shall be given in some newspaper printed in the clearing-house city where said notes were cleared; but nothing herein contained shall be construed to impose any liability upon the Government of the United States, or any of its representatives, beyond the amount available from time to time out of said "United States National-bank Note Redemption Fund."

**Banks may insure the savings deposits.** SEC. 15. *First*—That any bank organized under this act may at any time after nineteen hundred and five, with the consent of the ministers of finance, insure its depositors against loss by paying into the United States Treasury one per centum upon the average balance of deposits of the preceding fiscal year, and one-half of one per centum upon the average annual balances thereafter until the amount so paid into the United States Treasury by said bank shall amount to five per centum of the average balance of said bank for the last preceding year, and that said ministers of finance may then suspend said tax for the time being. If the deposits of said bank shall increase, or for any reason the amount of the insurance fund to the credit of said bank shall be less than five per centum of the deposits, said ministers may reimpose said tax of one-half of one per centum upon the deposits of said bank; and if said bank shall fail to pay such tax at any time after the payment of said one per centum the amount already paid by said bank shall be forfeited to the United States Government and the insurance of said depositors shall thereupon cease.

**Depositors' insurance fund.** *Second*—That the amounts of money so received shall constitute and be known as the "Depositors' Insurance Fund," and each bank shall be entitled to receive interest upon the amount standing to its credit in said "Depositors' Insurance Fund," at the rate of two per centum per annum, and the same shall be adjusted annually on the thirtieth day of June.

**United States Government shall pay depositors in sixty days.** *Third*—That in the event of the suspension of payment by any bank so insured of any of its liabilities as they accrue, the United States Government shall, within sixty days thereafter, reorganization then pending, pay the depositors of such bank in full all their just claims, if no question has been raised thereto; but nothing herein contained shall be construed to impose any liability on the Government of the United States, or any of its representatives, beyond the amount available from time to time out of said "Depositors' Insurance Fund."

**United States Government may reimburse itself.** *Fourth*—That the United States Government shall thereupon reimburse itself out of the assets of said bank for any and all such money paid out on account of said deposits, less the amount standing to the credit of said bank in said "Depositors' Insurance Fund;" and the remaining assets shall be distributed among the creditors in the same manner as now provided by law.

**Guarantees funds, how to be invested.** SEC. 16. That all moneys received by the United States Government on account of the tax upon United States Government bond notes and United States national bank notes, or on account of the taxes paid to insure depositors against loss, may be invested in the following classes of securities, and no others: First, United States Government bonds or United States certificates of indebtedness; second, the bonds of any State which has not defaulted in the payment of either principal or interest of any of its indebtedness for twenty years just preceding such investment; third, the bonds of any city in the United States having a population of more than one hundred thousand and which has not defaulted in the payment of either principal or interest of any of its indebtedness for twenty years just preceding such investment.

**Means ministers have of carrying the act into effect.** SEC. 17. That for the purpose of carrying this act into effect and enabling the banks organized hereunder to maintain their required reserves, and for the purpose of equalizing and adjusting the relative use of gold and silver in the United States, the ministers of finance are hereby authorized and empowered to sell and dispose of any of said new two per centum bonds at par for gold coin, or to exchange the same for any of the legal-tender money of the United States at par; the bonds so sold or exchanged to be issued in denominations of twenty-five dollars, or multiples thereof, at the option of the buyer, and to become due and payable in nineteen hundred and fifty; and the said ministers, for the same purpose (with the concurrence of the Secretary of the Treasury), are also authorized and empowered to exchange from time to time gold bullion or gold coin for silver bullion or silver coin, and silver bullion or silver coin for gold bullion or gold coin.

**Loans to officers and employees.** SEC. 18. That the loans and discounts of any bank organized under this act granted to its executive officers or employees shall in no case, directly or indirectly, exceed ten per centum of the capital, and the same shall be secured by proper collateral, or by an additional signature or signatures of financially responsible persons to the notes taken, and that the same be made only upon the written approval of a majority of the board of directors and a separate record thereof kept.

**Loans to directors must be secured or authorized by board.** SEC. 19. That no loan shall be made to a director not an executive officer of the bank except either upon a deposit of good and sufficient collateral security, or upon a note given therefor, bearing, in addition to such director's own name, the signature or signatures of one or more financially responsible persons, or unless a resolution has been passed by the board of directors and signed upon the record by at least a two-thirds majority thereof giving to such director a line of credit covering any advances to be made to him.

**Penalty for breaking law by officers.** SEC. 20. That any president, vice-president, cashier, assistant cashier, or employee of any bank organized under this act who shall be convicted of unlawfully borrowing or using any of the funds of the bank with which they are connected shall be imprisoned for ten years, and any officer of any such national bank at the time of its failure shall be ineligible to any official position in any national bank thereafter.

**Not to engage in speculation.** SEC. 21. That it shall be unlawful for any national bank to engage in the promotion of any enterprise, or to loan the funds of the bank upon the bonds or securities of incomplete and partially developed projects of any kind, such as partially constructed railroads, street-car lines, electric-light, gas, water, mining, manufacturing, or irrigation plants.

**Directors must examine.** SEC. 22. That upon a day in each year to be designated by said ministers of finance, the directors of the national banks shall be, and are hereby, required to make an examination of the affairs of the bank with which they are connected, and submit their report thereon upon blanks furnished by said ministers, and said report shall be signed by at least three-fourths of said directors.

**Assistant cashier may sign notes.** SEC. 23. That the assistant cashier, in the absence of the cashier, or on account of his inability, shall be, and is hereby, authorized to sign the circulating notes of the bank, and sign and make oath or affirmation to the reports called for by said ministers of finance showing the condition of the bank with which he is connected, and such oath or affirmation and all others required of bank officers may be administered by any notary public or commissioner of deeds.

**Oaths may be taken, how.** SEC. 24. That the clearing houses of the respective districts shall act under charters granted by the United States Government, running for fifty years and authorizing them to effect clearances between banks and to do other business for and between banks, in accordance with such rules and regulations as may be prescribed by said ministers of finance from time to time.

**Clearing-house charters may be granted by Government.** SEC. 25. That to provide for any temporary deficiency now existing in the Treasury of the United States, or which may hereafter occur, the Secretary of the Treasury is hereby authorized, at his discretion, to issue certificates of indebtedness of the United States, payable in from one to five years after their date, to the bearer, in gold coin, of the denomination of twenty-five dollars, or multiples thereof, with annual coupons for interest at a rate not to exceed three per centum per annum, and to sell and dispose of the same for not less than an equal amount of gold coin at the Treasury Department and at the sub-treasuries and designated depositories of the United States and at such post-offices as he may select. And such certificates shall have the like qualities,

**Deficiency in revenues may be provided for by sale of bonds.**

privileges and exemptions provided in the resumption act (approved January fourteenth, eighteen hundred and seventy-five, entitled "An Act to provide for the resumption of specie payments") for the bonds therein authorized. And the proceeds thereof shall be used for the purpose prescribed in this section and for no other.

Sec. 2d. That all acts or parts of acts inconsistent with the foregoing shall be, and the same are hereby, repealed.

A full explanation of each provision of the foregoing measure and the defense of every principle involved will be found in the "Congressional Record" of March 31, 1897.

The address has also been printed in pamphlet form for circulation, and is carefully indexed for convenience.

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